

CONTRACT FOR SALE

This Contract for Sale is entered into this 11th day of ~~November~~ ^{December} ~~1991~~ ^{12/11/91}, by Atlantic Broadcasting, Inc., a North Carolina corporation ("Seller"), and Jay Meisenhelder, on behalf of a corporation to be formed ("Buyer"). Seller and Buyer hereby agree to the sale and purchase of the assets and the assignment of the license ("License") for Broadcast Station WKZF(FM), Bayboro, North Carolina ("Station") from Seller to Buyer upon the following terms and conditions.

1. FCC Approval. The consummation of this Contract shall not take place until after the Federal Communications Commission ("Commission") has issued a Public Notice giving consent to the assignment of the License from Seller to Buyer.

2. Assets Included in the Sale. The assets being sold, transferred, and assigned ("Assets") shall include:

(a) All of the tangible property ("Tangible Property") used or usable in the operation of the Station, as listed in the attached Exhibit A, together with all necessary permits or licenses, the replacements thereof or additions thereto made between the date of this Contract and the Closing Date, free and clear of all liens, claims, security interests and encumbrances of any kind whatsoever other than those specified in Paragraphs 5 and 6.

(b) All of the contracts ("Contracts"), including contracts for the sale of advertising on the Station in effect as of the Closing Date and leases ("Leases"), all as described in the attached Exhibit B and no others. Buyer will assume all of the

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Contracts, including those for sale of time after the Closing Date and all such Contracts for which payment in cash has been received in whole or in part prior to the Closing Date and Seller shall reimburse Buyer on a pro rata basis for the unexpired time of such contracts. Seller will, prior to Closing, obtain all permits, authorizations and consents of third parties necessary to effectuate the assignment of the Contracts and Leases.

(c) All records ("Records") required by the Commission to be maintained by Seller that relate to the operation of the Station and all books of accounts and records which will be necessary for Buyer's operation of the Station, excluding, however, financial data, journals and tax returns of Seller. Buyer shall make Records available to, and copies thereof for Seller if so requested by Seller.

(d) Accounts receivable as provided for in Paragraph 18 of this Contract.

(e) All of the right, title and interest in and to the use of the call letters WKZF ("Call Letters").

3. Assets Excluded from Sale. There shall be excluded from this sale cash on hand or in banks, and any right to the name Atlantic Broadcasting, Inc. Provision for the collection and allocation of accounts receivable outstanding on the Closing Date are set forth in Paragraph 18 of this Contract.

4. Station License. The license from the Commission for the operation of Station WKZF(FM) on the frequency of 97.9 mHz, unlimited time, with a power of 2.75 kilowatts and an antenna

/s/ 12/12/91

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height of 104 meters above average terrain to December 1, 1995 will be assigned at the Closing and this Contract is predicated upon the License being in effect at that time (copy attached as Exhibit C). Any required licenses for the Marti units, STLs or other auxiliary equipment listed in Exhibit A are also included under the terms of this agreement.

5. Purchase Price and Payment. The purchase price for the Assets ("Purchase Price") is Three Hundred Seventy Five Thousand Dollars (\$375,000.00), the Purchase Price to be paid as follows:

(a) Escrow Payment. With the execution of this Contract the parties have entered into the attached Escrow Agreement (Exhibit D) and Buyer has made an escrow deposit of Twenty Five Thousand Dollars (\$25,000.00) ("Escrow Deposit") with Connelly & Co. ("Escrow Agent") which sum will be paid to Seller at the Closing with interest thereon to the Closing Date belonging to Buyer.

(b) Closing Payment. Buyer will deliver to Seller at Closing a check in the amount of Sixty Thousand Dollars (\$60,000.00) ("Closing Payment").

(c) Interest Bearing Promissory Note. At Closing, Buyer will deliver to Seller a promissory note in the amount of One Hundred Thousand Dollars (\$100,000.00) ("Note 1"). Said note will be amortized over fifteen years. It will be payable in one hundred twelve (112) equal monthly installments of Nine Hundred Eighty Four and 74/100 Dollars (\$984.74), which includes interest at the rate

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of 8.5% plus principal, with the first payment due nine (9) months after Closing. A final payment of outstanding principal will be due and payable then (10) years after Closing. Interest will be paid at the rate of 8.5%. The note will be in the form attached as Exhibit E.

(d) Assumption of Promissory Notes. At Closing, Buyer will assume (i) a promissory note in the amount of One Hundred Twenty Thousand Dollars (\$120,000.00) to Spartan Broadcasting, Inc. (copy attached as Exhibit F), and (ii) a promissory note with an outstanding balance of approximately Thirty Thousand Dollars (\$30,000.00) to Ronald Latimer (copy attached as Exhibit G). Buyer acknowledges its understanding that the Spartan Broadcasting, Inc. Note is secured by a Financing Statement and Security Agreement providing Spartan Broadcasting, Inc. a first security interest in the assets of Station.

(e) Covenant Not to Compete. In consideration of Seller's entering into a covenant not to compete at Closing, in the form attached hereto as Exhibit H, Buyer will pay the sum of Forty Thousand Dollars (\$40,000.00) to Seller. Said sum will be paid in five annual payments of Five Thousand Dollars (\$5,000.00) and a final annual payment of Fifteen Thousand Dollars (\$15,000.00). The first payment will be due one (1) year after Closing. The obligation will be evidenced by a promissory note ("Note 2") in the form attached as Exhibit I.

6. Alternative Purchase Price and Payment. In the Buyer's sole discretion it may choose to pay Three Hundred Fifty

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Thousand Dollars (\$350,000.00) for the Assets ("Alternative Purchase Price"). The Alternative Purchase Price will be paid as follows:

(a) Escrow Payment. With the execution of this Contract the parties have entered into the attached Escrow Agreement (Exhibit D) and Buyer has made an escrow deposit of Twenty Five Thousand Dollars (\$25,000.00) ("Escrow Deposit") with Connelly & Co. ("Escrow Agent") which sum will be paid to Seller at the Closing with interest thereon to the Closing Date belonging to Buyer.

(b) Closing Payment. Buyer will deliver to Seller at Closing a check in the amount of One Hundred Seventy Five Thousand Dollars (\$175,000.00) ("Closing Payment").

(c) Assumption of Promissory Notes. At Closing, Buyer will assume (i) a promissory note in the amount of One Hundred Twenty Thousand Dollars (\$120,000.00) to Spartan Broadcasting, Inc. (copy attached as Exhibit F) and (ii) a promissory note with an outstanding balance of approximately Thirty Thousand Dollars (\$30,000.00) to Ronald Latimer (copy attached as Exhibit G). Buyer acknowledges its understanding that the Spartan Broadcasting, Inc. note is secured by a Financing Statement and Security Agreement providing Spartan Broadcasting, Inc. a first security interest in the assets of Station.

7. The Notes specified in Paragraphs 5(c) and 5(e) and Buyer's performance of the assumption of the promissory notes pursuant to Paragraphs 5(d) and 6(c), shall be personally

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guaranteed by Jay Meisenhelder, and shall be secured by a Financing Statement and Security Agreement of Buyer (in the forms attached hereto as Exhibits J and K, respectively) giving Seller a second security interest in the Assets. Additionally, one hundred percent (100%) of the issued and outstanding stock of Buyer will be pledged under a Stock Pledge Agreement (in the form attached hereto as Exhibit L) as further collateral for the balance of the purchase price. These documents are to be recorded in the appropriate filing offices in the State of North Carolina, and Pamlico and Craven Counties, North Carolina.

8. Services of John H. Wiggins. John H. Wiggins, President of Seller, agrees that he will be available in person for consultation for the five (5) business days following Closing. Additionally, he will be available by telephone on an as required basis during the six (6) month period following Closing.

9. Payment of Certain Expenses. The following items shall be paid by Seller and/or pro rated as of the Closing Date:

(a) All state or local sales taxes, if any, applicable to the transaction shall be borne by Seller.

(b) All personal property taxes applicable to the personal property sold and assigned hereunder shall be considered as if paid in advance and shall be pro rated as of the date of Closing Date for the calendar year in which the Closing Date occurs.

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(c) All power and utility charges applicable to the operation of the Station for the month during which the assignment is consummated shall be pro rated as of the Closing Date.

(d) All insurance policy premiums which Buyer elects to continue will be pro rated as of the Closing Date.

10. Attorney's Fees. Buyer and Seller shall be responsible for their respective attorney's fees. Seller's attorney shall present to both Buyer and Seller a invoice showing the total amount due for preparation of this contract, and not including any fees for services related to any other obligation of the Seller. Buyer and Seller shall each pay one-half of the total of said invoice.

11. Exempted Liabilities and Contracts. Seller hereby unconditionally warrants and guarantees that Seller will pay or make provision to pay on or before Closing all liabilities, except those being pro rated or assumed by Buyer as provided herein, and shall indemnify and hold Buyer harmless against any and all notes and accounts payable, commitments, obligations and liabilities incurred or made by Seller, or any of the employees, agents and assigns of Seller or independent contractors, up to the time of Closing in connection with the Station or the Assets to be transferred hereunder, or caused by, arising out of or resulting from any act or omission of Seller, or Seller's employees, agents, or independent contractors, up to the time of Closing. Seller shall be solely responsible, and there shall be no assumption of liabilities by Buyer for the following:

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(a) All agreements, executed or executory, relating to the exchange of time on the Station for goods, wares, services, advertising, promotions, merchandising or anything other than cash, and other than the Contracts and Leases.

(b) Wages, vacation and holiday pay and allowances to employees of the Station to the extent that such pay and allowances are based upon services rendered prior to the Closing Date.

(c) Frequency discounts, rebates or allowances to advertisers (or their agencies) to the extent that the same are based on broadcasting prior to the Closing Date and do not reflect an equal rate of compensation to the Station throughout the entire terms of the advertising schedule.

(d) Conditional sales contracts, stock purchase or subscription agreements, guarantee agreements, or on any other contracts or agreements except those set forth in Exhibit B attached hereto.

12. Representations and Warranties of Seller. Seller hereby covenants, represents, warrants and agrees that:

(a) Status. Seller is a corporation duly organized, validly existing and in good standing under the laws of the State of North Carolina and has full power to own its assets and carry on its business as now being conducted.

(b) Seller has taken all requisite corporate action authorizing its officers to enter into this Contract and to execute and deliver all documents, leases and agreements contemplated

/s/ 12/12/19

hereby, together with such other documents, as may reasonably be requested by the Buyer or the Commission.

(c) The License. Seller is holder of the License issued by the Commission for the operation of Station WKZF(FM), Bayboro, North Carolina. The License is in full force and effect, unimpaired by any acts or omissions of Seller. There are no outstanding unsatisfied Commission citations or orders against the station, and any such subsequently issued citation or order shall be satisfied prior to the Closing. All applications, reports and other disclosures required by the Commission with respect to the Station have been and will be, as of the Closing hereunder duly and timely filed. The Station's public file is current and up-to-date, and contains all required instruments and information in correct form.

(d) Good and Marketable Titles to the Assets. At the time of Closing pursuant to Paragraph 5 or 6, Seller will have good and marketable title to the Assets being conveyed and sold under this Contract free and clear of all liens, mortgages, pledges and encumbrances except those provided to Spartan Broadcasting, Inc. and Ronald Latimer to secure the promissory notes to be assumed by Buyer.

(e) No Pending Litigation or Proceeding. There is no judgment, litigation, proceeding or investigation by or before the Commission or any other person, firm or governmental agency pending, or to the knowledge of the Seller, threatened which affects or would affect the right, title or interest of Seller in

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the property and assets to be transferred hereunder or which would affect the ownership, use or possession of the Station or said property and assets by Buyer. Seller specifically warrants that to the best of its knowledge, there exists with regard to the operation of the Station, (i) no violation of equal employment reporting or hiring practice, or complaints regarding same, and (ii) any hazardous wastes, toxic substances or other hazardous material or complaints regarding same.

(f) Operation of Station. Seller shall between the date of this Contract and the date of Closing, operate the Station in the ordinary and normal course of business, with at least normal sales, managerial and programming efforts, and in such a manner that no material adverse change shall occur with respect to the Station. A material adverse change shall be deemed to have occurred in the event the January, 1992 monthly billings fall below the level of monthly billings for July, 1991. Seller shall (i) make no changes in credit, billing or collection practices which would tend to artificially increase the monthly billing or otherwise adversely effect Buyer's ability to determine the Station's financial performance; (ii) maintain the present character and entertainment format of the station and the quality of its programs; and (iii) continue its efforts to promote the Station and stimulate the purchase of advertising time on the Station.

(g) Equipment. At the time of Closing, the equipment used in and incidental to the operation of the Station

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("Equipment") shall be in good operating condition and will comply with any requirements and standards of good engineering practice therefor as specified by the Commission. The Equipment will be maintained in its present condition, wear and tear and ordinary usage excepted, and any equipment not in good operating condition or not complying with any applicable standards of good engineering practice will be repaired or replaced by Seller at its expense prior to the Closing Date.

(h) Contracts. All contracts with employees and unfulfilled contracts for broadcast time in existence at the date of Closing shall be cancellable by Seller or by Buyer as Seller's assignee on no more than thirty (30) days notice. Seller to the best of its knowledge is in full compliance with the terms and conditions of all of the contracts and agreements listed in Exhibit B and the performance of this Contract by it will not conflict with or violate the provisions of any contract or instrument binding upon Seller. Seller will obtain any necessary consents to the assignment of all of the Contracts and the Leases prior to the Closing Date.

(i) Insurance Policies. The policies of insurance presently in force on the Assets subject to this Contract, a list of which has been furnished to Buyer, will remain in full force and effect to the Closing Date and the passage of title to Buyer to the Assets.

(j) Spare Parts. The inventories of spare parts and tubes for the technical operating equipment of the Station on

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the Closing Date shall be at, or above, the levels presently existing.

(k) Disclosure. No covenant, representation or warranty by Seller and no written statement, schedule or certificate furnished or to be furnished by it pursuant thereto or pursuant to the Closing hereunder contains or will contain any untrue statement of a material fact or will omit to state a material fact necessary to provide Buyer with complete and accurate information as to the property and other assets being sold and the leases and contracts to be assigned. Additionally, all financial statements which have been provided or shall be provided to Buyer in connection with this agreement are prepared in accordance with generally accepted business practices in the broadcasting industry consistently applied.

(l) Maintenance of Existing Staff. Seller shall make every reasonable effort to keep all present employees. In the event any employee leaves the employ of the station, on a permanent basis, prior to Closing, Seller will make every reasonable effort to replace said employee with one of comparable expertise and ability, and at comparable pay prior to Closing. If such a replacement shall not be hired prior to Closing, Buyer and Seller will share equally Buyer's reasonable out-of-pocket costs to recruit and hire said replacement.

(m) Prosecution of Petition for Rulemaking. During the period between the execution of this Contract and Closing,

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Seller shall prosecute fully its Petition for Rulemaking seeking the allocation of Channel 250C3 to Bayboro, North Carolina.

(n) Use of Premises. Use of the premises described in the Antenna Site Lease Agreement and in the North Carolina Lease Agreement, both of which are attached as part of Exhibit B, conform to all applicable rules, regulations and ordinances pertaining to the use thereof, including, but not limited to, zoning, land use, wetlands, occupancy and other requirements, without exception.

13. Negative Covenants of Seller. Between the date hereof and the Closing Date, except as contemplated by this Contract, Seller will not, without the prior written consent of Buyer:

(a) Enter into any Union Agreements or any other agreements with employees, increase the compensation payable to or to become payable to any employees, provide for bonuses to employees, or effect any change in the management, personnel policies or employee benefits of Station. Seller further warrants that it has not made any such change within the sixty (60) days immediately prior to the signing of this contract of which Buyer has not been specifically advised in writing.

(b) Create or assume any new mortgage, security interest or pledge, or subject to lien or encumbrance any of the Assets or other assets hereafter acquired. Any existing security interest or encumbrances relating to the Assets shall be paid in full and cleared of record on or before the Closing Date.

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(c) Sell, assign, lease or otherwise transfer or dispose of any of the Assets, except in the normal and usual course of business in connection with the acquisition of similar Assets.

(d) Seller will not enter into any trade deals, modify or amend any existing agreements, or enter into any new contracts, agreements or understandings for the Station except in the usual and ordinary course of business, all of which shall be cancelable on not more than four (4) weeks notice without penalty or premium, except for the extension or renewal of the Contracts and Leases and upon consultation with Buyer.

14. Representations and Warranties of Buyer. The Buyer covenants, represents and warrants:

(a) Corporate Status. As of the Closing Date, Buyer will be duly organized, validly existing and in good standing under the laws of the State of North Carolina and will have full corporate power to own its assets and carry on its business in the State of North Carolina.

(b) Corporate Resolution. As of the Closing Date, the Board of Directors of Buyer will have approved this Contract and the transactions contemplated herein.

(c) Legal Qualifications. Buyer knows of no reason why it should not be found duly qualified by the Commission to become the licensee of the Station and prior to Closing hereunder will do no act which will disqualify it from becoming such licensee.

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(d) Contracts Fulfillment. Buyer will fulfill after the Closing Date all of the Contracts and Leases which are assigned to and assured by Buyer and will hold Seller harmless from any breach or alleged breach of the obligations thereof occurring after the Closing Date.

(e) Insurance. Buyer will maintain in full force and effect during the term of its indebtedness to Seller a standard extended coverage business insurance policy. Buyer will furnish Seller at Closing a copy of this policy.

15. Rights of Indemnification.

(a) Seller to Buyer. Buyer does not assume, and shall not be obligated to pay, any liabilities of Seller under the terms of this Contract or otherwise and shall not be obligated to perform any obligations of Seller, of any kind or manner, except by reason of contracts expressly assumed by the Buyer hereunder and, with respect to such contracts only such obligations which arise subsequent to the Closing hereunder, or as herein provided. Seller hereby agrees to indemnify and hold Buyer, its successors and assigns, harmless from and against: (1) any and all claims, liabilities and obligations of every kind and description, contingent or otherwise arising from or related to the operation of Station prior to the Closing hereunder, including but not limited to, any and all claims, liabilities and obligations arising or required to be performed prior to the Closing hereunder or under any contract or instrument assumed by Buyer hereunder; (ii) any and all damages or deficiency resulting from any misrepresentations,

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breach of warranty, or nonfulfillment of any agreement on the part of Seller under this contract, or from any certificate or other instrument furnished to Buyer pursuant to this Contract, or from any certificate or other instrument furnished to Buyer pursuant to this Contract, or in connection with any of the transactions contemplated hereby; and (iii) any and all actions, suits, proceedings, damages, assessments, judgments, costs and expenses, including reasonable attorneys' fees incident to any of the foregoing provisions.

If any claim or liability shall be asserted against Buyer which would give rise to a claim by Buyer against Seller for indemnification under the provisions of this paragraph, Buyer shall promptly notify Seller in writing of the same and Seller shall be entitled at his own expense to compromise or defend any such claim.

(b) Buyer to Seller. Buyer, in connection with any warranties made, herewith agrees to indemnify and to hold Seller, its successors and assigns, harmless from and against: (1) any and all damage or deficiency resulting from any misrepresentations, breach of warranty or nonfulfillment of any agreement on the part of Buyer under this Contract, or from any misrepresentation of or omission from any certificate or other instrument furnished to Seller pursuant to this Contract, or in connection with any of the transactions contemplated hereby; and (ii) any and all actions, suits, proceedings, damages, assessments, judgments, costs and expenses including reasonable attorneys' fees, incident to any of the foregoing provisions.

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If any claim or liability shall be asserted against Seller which would give rise to a claim by Seller against Buyer for indemnification under the provisions of this paragraph, Seller shall promptly notify Buyer of the same and Buyer shall be entitled at its own expense to compromise or defend any such claim.

16. Survival of Warranties. All representations and warranties made by the parties herein shall be true on, and as of, the Closing Date. They shall survive the Closing for one (1) year, and neither the acceptance of payments due nor the acceptance of delivery of property hereunder shall constitute a waiver thereof.

17. Risk of Loss. In the event of the loss or destruction prior to the time of Closing of the assets being sold and purchased under this Contract, or in the event the Station is off-the-air for one hundred fifty (150) hours in any period of seven (7) consecutive days, Seller shall notify Buyer of same in writing specifying the loss or damage or duration of off-air period incurred, the cause thereof, if known, and the insurance coverage. In the event the property is not completely repaired, replaced or restored on or before the Closing Date hereunder or in the event the Station is off-the-air for a period of one hundred fifty (150) hours in any seven (7) consecutive days, regardless of any corrective action taken, Buyer may: (a) elect to postpone the Closing until such time as the property has been completely restored, repaired or replaced; (b) elect to consummate the Closing and accept the property in its then condition in which event Seller shall assign to Buyer all rights under any insurance covering the

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same and pay over to Buyer all proceeds of insurance theretofore received covering the property involved and/or appropriate deductions from the purchase price shall be made therefrom; or (c) rescind this Contract and declare it of no further force and effect, in which event the escrow payment shall be returned to Buyer.

18. Collection and Allocation of Accounts Receivable.

(a) In the event the Closing is pursuant to Paragraph 5 of the Contract; the Seller shall transfer to Buyer for collection only all existing accounts receivable of the Station. Seller shall furnish to Buyer, the Closing Date, a list of said accounts and the amounts due and Buyer agrees to use its best efforts to collect the said accounts for a period of ninety (90) days following the Closing Date, but will not incur any liability as the result of its failure to collect said receivables. Buyer will remit to Seller one hundred (100) days after closing fifty percent (50%) of the amounts collected together with the records of all uncollected accounts which existed at the Closing Date. Buyer shall retain for its collection efforts the remaining fifty percent (50%) of the amounts collected. In the absence of any dispute by the advertiser concerning an account being so collected, all monies received from that advertiser shall be applied to Seller's account until the account is fully paid with the advertiser. Buyer will not, without consent of Seller, compromise or settle for less than full value such accounts receivable. In the event an advertiser disputes an account being so collected, Buyer will so notify Seller

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in writing, and any subsequent payment made by such advertiser shall be credited to any amounts owed to Buyer until such dispute is settled.

(b) In the event the Closing is pursuant to Paragraph 6 of this Contract, Buyer shall acquire all accounts receivable due at the Closing Date.

19. Application to the Commission and Division of Costs.

Within ten (10) days from the date of this Contract, Buyer and Seller will cooperate in the preparation and filing with the Commission their respective parts of an application for consent to assignment of the License. The parties will take such other steps as may be necessary and appropriate to secure the consent to assignment of said license and to provide the Commission with any further documents or information that may be requested in connection therewith; and neither shall do anything directly or indirectly to impede or prevent such consent. All costs involved in making such application and the amounts incurred by each will be borne separately by the parties. Any required Commission filing fee will be shared equally between the Seller and Buyer.

20. Failure of Commission to Consent to Assignment. In the event consent to the assignment of the License is not granted by the Commission nine (9) months from the date on which the application is filed, or if the Commission designates the application for hearing, either Buyer or Seller may terminate this Contract by giving notice by Certified Mail to the other party. Upon termination of the Contract the escrowed funds and the

/s/ 12/12/91

interest accrued thereon will belong to Buyer. If the Commission's failure to approve the assignment arises from Buyer's actions, the Escrow Deposit funds will belong to Seller. If the Commission's failure to approve the assignment arises from Seller's actions, Seller will reimburse Buyer for all of Buyer's reasonable legal and accounting fees incurred in connection with this transaction, including, but not limited to, costs of incorporation, contract review, consulting engineering studies and financial reviews.

21. Failure of Commission Grant to Become Final. In the event that the parties have closed subsequent to grant and the Commission fails to grant final approval to the assignment of license, or in any way fails to make said assignment non-applicable, this Contract shall be rendered null and void, and to the extend practicable, all of its provisions shall be rescinded. The Station and all its assets shall revert to Seller, and all funds paid by Buyer shall revert to Buyer, except that if the failure to grant final approval arises from Buyer's actions, the Escrow Deposit funds will belong to the Seller. If such failure to grant final approval shall arise from Seller's actions, Seller will reimburse Buyer for all of Buyer's reasonable legal and accounting expenses, including, but not limited to, costs of incorporation, contract review and consulting, consulting engineering studies and financial reviews. Seller will also pay Buyer an agreed upon sum for Buyer's management of the Station between the time of Closing and revocation of this Contract.

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22. Time and Place of Closing. The Closing shall take place at a time and date mutually agreeable to the parties within fourteen (14) calendar days after the grant of the consent by the Commission to the assignment of the license for Station from Seller to Buyer, except that if any petitions shall have been filed by third parties in opposition to the assignment, or if the Commission shall have taken any action which might reasonably suggest that it might not make such assignment a final order, Closing shall be delayed until the grant of a final order. The Closing shall be at the studios of the Station or at such other location as may be acceptable to the parties.

23. Pro Rating Items. When taxes and all other operating expenses are pro rated as of the Closing Date, any net adjustment in favor of Seller shall be paid by Buyer in cash at Closing and any net adjustment in Buyer's favor shall be applied against the payment at the closing. Seller shall furnish to Buyer at least three (3) days prior to the Closing Date a list of all items to be pro rated.

24. Control of Station. Until the Closing hereunder, Seller shall have complete control of the Station and its equipment and operation. Buyer shall be entitled, however, to reasonable inspection of the premises and assets herein involved and to notice of any unusual problems or developments so that an uninterrupted and efficient transfer to Buyer of the Station and the Assets and properties to be transferred hereunder may be accomplished.

/s/ 12/12/81

25. Brokerage Commission. Seller acknowledges that it will be responsible for a broker's commission of Twenty Five Thousand Dollars (\$25,000.00) to Connelly & Co and Kozack-Horton Company. Seller will hold Buyer harmless from any obligation for such commission.

26. Liquidated Damages and Specific Performances. If Buyer shall be found to be in default under the terms and conditions of this Contract, Seller shall be entitled to the escrowed funds of Twenty Five Thousand Dollars (\$25,000.00) as liquidated damages which shall be Seller's sole and exclusive remedy. Otherwise, upon any termination of this Contract without consummation of the transactions contemplated herein the Escrow Deposit and interest thereon shall be returned to Buyer. If Seller shall be in default under the terms and conditions of this Contract, Buyer shall be entitled to proceed with an action for specific performance as the parties recognize that liquidated damages will not be a sufficient remedy for Buyer. In the event of a dispute between the parties the dispute will be referred to the American Arbitration Society for final resolution.

27. Benefit and Construction. This Contract shall be binding upon and inure to the benefit of the parties hereto, their successors and assigns. This Contract shall be construed pursuant to the laws of the State of North Carolina.

28. Notices. All necessary notices, demands and requests shall be deemed duly given if mailed by registered mail, postage prepaid, and addressed as follows:

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23.

To Seller: John H. Wiggins
Station WWFN
1513 Heritage Lane
Florence, South Carolina 29505

With Copy To: Dennis F. Begley
Reddy, Begley & Martin
2033 M Street, N.W.
Washington, D.C. 20036

To Buyer: Jay Meisenhelder
23556 High Meadow Drive
Novi, Michigan 48375

29. Seller's Performance at Closing. On the Closing Date at the Closing Place, Seller shall execute and deliver or cause to be delivered to Buyer.

(a) An assignment to Buyer of the License for Station, together with any and all other related authorizations.

(b) One or more Bills of Sale assigning, transferring and conveying to Buyer the Tangible Property to be acquired by Buyer pursuant to the terms of this Agreement subject only to the security interest of Spartan Broadcasting, Inc.

(c) An assignment and assumption agreement wherein Seller assigns to Buyer the Contracts, Leases and Notes to be assigned by Seller to Buyer and assumed by Buyer hereunder, together with any necessary consents thereto and the original copies of the Contracts and Leases.

(d) A complete set of all documents required to be maintained in the Public File of the Station.

(e) The files, records, logs and books of account of the Station, or copies thereof.

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(f) Such other assignments, Bills of Sale or other instruments of transfer, assignment or conveyance as may be required by Buyer to effectuate the assignment, transfer and conveyance to Buyer of all the Assets, rights, privileges and immunities of Seller which are to be sold, transferred, conveyed and assigned to Buyer hereunder.

(g) Execute and deliver to Buyer for signature, the Financing Statement and Security Agreement in form attached hereto as Exhibit J and K.

(h) Execute and deliver to Buyer for signature the Stock Pledge Agreement in the form attached hereto as Exhibit L.

(i) If the Closing is pursuant to Paragraph 5, Execute and deliver to Buyer for signature the Covenant Not to Compete in the form attached hereto as Exhibit H.

(j) Such instructions to the Escrow Agent so as to cause the Escrow Deposit to be delivered to Seller and all accrued interest thereon to be released and delivered to Buyer.

30. Buyer's Performance at Closing. On the Closing Date at the Closing Place Buyer shall:

(a) Deliver such instructions to the Escrow Agent so as to cause the Escrow Deposit to be delivered to Seller and all accrued interest thereon to be released and delivered to Buyer.

(b) If the Closing is pursuant to Paragraph 5, deliver a certified or cashier's check to Seller in the amount of Sixty Thousand Dollars (\$60,000.00) plus or minus the net of any prorations and adjustments as provided for by this Agreement.

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(c) If the Closing is pursuant to Paragraph 6, deliver a certified or cashier's check to Seller in the amount of One Hundred Seventy Five Thousand Dollars (\$175,000.00) plus or minus the net of any prorations and adjustments as provided for by this Agreement.

(d) If the Closing is pursuant to Paragraph 5, execute and deliver to Seller Notes 1 and 2 in the amount of One Hundred Thousand Dollars (\$100,000.00) and Forty Thousand Dollars (\$40,000.00), respectively, in the forms attached hereto as Exhibit E and I.

(e) If the Closing is pursuant to Paragraph 5, execute and deliver the Covenant Not to Compete in the form attached hereto as Exhibit H, as previously executed by Seller.

(f) Execute and deliver an assignment and assumption agreement as may be required to assume these Contracts, Leases and Notes which Buyer has agreed to assume and perform.

(g) Execute and deliver the Financing Statement and Security Agreement in form attached as Exhibit J and K, as previously executed by Seller.

(h) Execute and deliver the Stock Pledge Agreement in the form attached hereto as Exhibit L, as previously executed by Seller and all outstanding Seller's stock certificates endorsed in blank.

31. Entire Contract. This Contract, together with the exhibits attached hereto, contains all of the terms agreed upon by the parties with respect to the subject matter hereof and

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